EXHIBIT 22

MOLSON COORS BREWING COMPANY
2005 3RD QUARTER EARNINGS CONFERENCE CALL
NOVEMBER 1, 2005

Speakers:
1) Leo Kiely, President and Chief Executive Officer
2) Tim Wolf, Chief Financial Officer

[Leo Kiely:]
Hello and welcome everybody....
Thanks for joining us today.

With me on the call are:

- Tim Wolf, global CFO
- Kevin Boyce, CEO of Molson Canada
- Frits van Paasschen, CEO of Coors Brewing Company
- Peter Swinburn, CEO of Coors Brewers Limited
- Mike Gannon, global Treasurer
- Marty Miller, global Controller
- And Dave Dunnewald, Investor Relations Director

During the call today, Tim and I will cover three topics with you:

- First, an overview of Molson Coors Brewing Company's 3rd quarter 2005 performance.
- Second, a discussion of the results drivers for our operating businesses in Canada, the United States, Europe and Brazil.
- Third, we'll share some perspective on the balance of 2005 for our company. Then, we will open it up for questions.

So let's get started. Our third quarter financial results reflected encouraging volume and financial performance in Canada and the U.S., despite extensive competitive price discounting in some of our largest markets and significant input cost inflation. We made good progress on cost reduction initiatives and synergies across the company, which aided financial results in the quarter, and we increased investments in marketing and sales programming. At the same time, substantial market challenges in the U.K. reduced the financial performance of our Europe business. Our Brazil operation continued to report operating losses in this winter quarter but at a significantly reduced level.

For the total company, we reported 3rd quarter consolidated sales volume of 12.8 million barrels, up 0.3% on a comparable basis from a year ago. Sales to retail, or STRs, for our total company were even with prior year on a comparable basis, driven by growth in Canada, Europe, and the U.S., offset by declines in Brazil. Net sales were $1.6 billion, up 0.3% on a pro forma basis from the 3rd quarter of 2004. Marketing, general and administrative expense increased 4.1%, or $18.5 million, globally. Pro forma operating income excluding special items increased 5.9% from a year ago. Reported net income was $108.2 million in the 3rd quarter.

Our 3rd quarter 2005 results were impacted by a temporary reduction in effective tax rate and $33.5 million in pretax special charges, which we will discuss in detail in a moment. Excluding special charges, after-tax income totaled $129.5 million, or $1.51 per share, down (4.1%) on a pro forma basis from last year. If we also exclude merger-related amortization expense of $14.7 million, after-tax income was $139.1 million, or $1.62 per share, (3.7%) lower on a comparable basis from prior year.

At this point, I'll turn it over to Tim to review 3rd quarter segment and corporate highlights and trends. Then I'll provide a perspective on the 4th quarter. Tim....

[Tim Wolf]
...Thanks, Leo, and hello, everybody....

In segment performance highlights, starting with Canada, operating income of $138.2 million in the 3rd quarter was up approximately 11.2% on a pro forma basis and excluding special items from the prior year, mainly due to higher shipment volumes and favorable foreign currency movements. The Canadian dollar appreciated 8% year-over-year versus the U.S. dollar, which boosted Canada operating results by about $10 million in the quarter.

- Total Canadian beer industry sales increased about 3.5% year-over-year, primarily due to improved weather in the East and more extensive price promotion activity in Ontario and Alberta versus a year ago.
- In Canada, our sales to retail for the calendar 3rd quarter increased 1.5%, driven by the same factors as the industry, along with stronger, more-integrated sales and marketing programming. Our national market share declined about three-fourths of a percentage point in the quarter as the smaller value-brand brewers continued to show share gains from their ramp-up late last year, primarily in Ontario.
- Along with the overall growth of our portfolio, we are pleased with the continued retail strength of Coors Light, whose sales-to-retail grew at a double-digit rate for the second consecutive quarter. Our partner import brands and the Carling/Black Label family grew at high-single-digit rates, while Molson Canadian declined at a low double-digit rate.
- Third quarter sales volume in Canada totaled 2.4 million barrels, up 4.0% on a comparable basis from a year ago. Sales volume grew faster than sales to retail primarily because of a reduction in trade inventories last year.
- Net sales per barrel increased about 1% on a pro forma basis in local currency, driven by increased pricing in select markets.
- Cost of goods sold per barrel decreased about (1.5%) in local currency due to lower overhead expenses and favorable results from our cost-reduction programs, which were offset partially by sales mix shift to higher-cost products.
- Marketing General & Administrative expense grew about 12.8% in local currency, driven by two factors:
  - First, high-single-digit growth in marketing and sales spending, along with changes in the timing of other expenses this year versus the prior year. As you know, we've increased marketing and sales trade spending this year to drive our key brands.
  - Second, changes in a variety of non-recurring general and administrative recoveries increased costs in the quarter.
  - These higher expenses were partially offset by merger-related cost synergies.
- Other expense - net totaled $7.0 million in the quarter. Nearly 2/3 of this was due to a one-time reclassification of first-half 2005 equity losses from the Canadiens Hockey Club that were originally recorded in MG&A, along with amortization expense as part of the application of purchase price accounting to our ownership interest in the Canadiens. The balance was attributable to 3rd quarter equity losses from the club.

Turning now to our U.S. segment, operating income in the 3rd quarter was $31.2 million. Excluding $37.1 million of special charges this year, operating income would have been

up approximately 13.8% on a pro forma basis from a year ago, driven by lower overhead and manufacturing costs, some of which were merger synergies. These cost savings were partially offset by higher packaging materials and energy costs. Looking at U.S. performance highlights:

- Sales to retail in the U.S. increased 0.1% in the 3rd quarter on a pro forma basis. This was driven by low-single-digit growth for Coors Light in the quarter and strong double-digit growth of Blue Moon, offset by lower sales of Aspen Edge and the Coors brand, which declined at double-digit rates in the quarter. Coors Light performance trends have improved significantly in recent quarters due to the strength of our new Silver Bullet train ad campaign, improved sales focus on large chain retailers and the on-premise channel, as well as improved focus and execution among our wholesalers. Excluding the Aspen Edge decline, our total U.S. sales to retail would have increased about 1% on a pro forma basis.

- U.S. volume to wholesalers decreased (0.3%) on a comparable basis, due to declines in Aspen Edge and Coors Original.

- U.S. net sales per barrel increased 0.3% in the 3rd quarter on an apples-to-apples basis, as increased sales of import beers through our company-owned distributors more than offset a slight decline in net pricing. Discounting activity increased significantly in July and carried through Labor Day, with coupons and other discounting especially prevalent in the West, Southeast and parts of the Midwest.

- U.S. cost of goods per barrel increased 2.1% on a comparable basis in the quarter, due primarily to higher freight, energy, can and bottle costs, partially offset by positive results from our operations cost-reduction initiatives and cost synergies. The U.S. inflationary environment continues to be very challenging in all areas that rely on energy, which means everywhere.

- U.S. marketing, general & administrative expense decreased (7.6%) on a pro forma basis in the 3rd quarter because of lower overhead costs and changes in the quarterly timing of other expenses, partially offset by higher investments in our key accounts and on-premise sales efforts.

- Other income - net decreased $8.4 million primarily due to cycling $5.7 million of non-recurring income in the prior year related to the sale of a warehouse and a coal mine.

Our Europe segment, reported operating income of $27.7 million U.S., down (24.2%) from prior year. This business grew unit volume 3.4% in the quarter - compared with less than 1% growth for the total U.K. beer market - driven by strong on-premise performance. Nonetheless, industry conditions remain very challenging, with widespread price discounting, especially in the off-premise channel. Our Europe margins also continue to be impacted negatively by the on-going adverse channel mix driven by retailer consolidation and three non-core factors. These are:

1. Sales of high-margin flavored alcohol beverages continue to decline rapidly.

2. Sales of factored brands continue to decline as large chain customers move toward their own distribution systems.

3. Finally, distribution costs are increasing due to the European Working Time legislation for drivers.

Excluding the profit impact of these non-core factors, our Europe operating income excluding special items was down approximately (4%).

Our Europe financial results in the 3rd quarter were also affected by a 1% year-over-year

depreciation of the British pound against the U.S. dollar. Now, let's look at the Europe highlights for the quarter:

- Overall volume of our owned and licensed Europe brands increased 3.4%, driven by mid-single-digit growth for the Carling brand, which benefited from new on-premise chain distribution, warmer weather and the lack of a retail destocking after a major soccer tournament, as was the case in the 3rd quarter last year. Our overall volume growth and market share gain in the quarter were the result of modest growth in the U.K. on-trade channel and mid-single-digit off-trade growth.

- The (17.5%) decline in 3rd quarter Europe net revenue per barrel in local currency was the result of three factors:
    1. First, 14 percentage points were driven by a change early this year in our contractual arrangements with one of our largest factored-brand customers. Recall that factored brands are non-owned beverage brands distributed by us and consolidated in our results but not included in our reported volume. This invoicing change resulted in a one-time decline of $60 million in both net sales and cost of goods in the 3rd quarter, but with no net impact on gross profit. Our Europe net sales and cost of goods will continue to be affected by this invoicing change until the end of 2005 - but again, with no impact on profit.

    2. Second, overall factored brand volume continued to decline, which reduced net sales per barrel by 2 percentage points in the 3rd quarter.

    3. Third, about 1.5 percentage points of the decline in revenue per barrel was attributable to unfavorable owned-brand net pricing and sales mix.

- Cost of goods sold per barrel decreased (22.6%) in the quarter due primarily to the previously mentioned change in factored-brand invoicing arrangements. Excluding the impact of factored brands, cost of goods per barrel for our owned brands was essentially unchanged from prior year in local currency.

- Marketing, General & Administrative costs decreased approximately (2.1%) in the 3rd quarter primarily because of lower overhead expenses.

Finally, in our Brazil segment the 3rd quarter operating loss was reduced by more than 26% on a pro forma basis versus last year. The Brazil team continues to achieve significant progress in reducing costs and operating losses, even during the slower winter selling season in Brazil. Brazil results were also affected by a 19% appreciation in the Brazilian Real against the U.S. dollar. Nonetheless, foreign exchange had no significant net effect on Brazil operating results due to a decline in U.S. dollar-denominated input costs. Financial highlights for Brazil in the 3rd quarter include the following:

- Beer volume declined (7.6%) in the 3rd quarter on a pro forma basis versus a year ago, although the lead Kaiser brand declined at less than half this rate year-over-year.

- Revenue per barrel increased 11% in local currency due to improved pricing this year, especially for the Kaiser brand, versus a year ago.

- Cost of goods sold per barrel in local currency declined (1.1%), primarily due to lower U.S. dollar-denominated input costs, partially offset by volume-related fixed-cost de-leveraging.

- Marketing, General and Administrative expenses decreased (13%) in local currency due to lower sales center and overhead costs.

- Brazil segment interest expense was $7.3 million in the quarter, up 37% in local

currency from the pro forma prior year due to higher liability balances. Recall that this interest expense is called "monetary variation," a non-cash interest accrual on contingent tax liabilities in Brazil.

Continuing with our 3rd quarter P&L...

Special charges this year totaled $33.5 million pretax, or 25 cents per share after-tax. By segment, the special charges and credits were as follows:

- In the U.S., special charges of $37.1 million were related primarily to closing the Memphis brewery, including for a $25 million reserve for our estimated final contribution to the multi-employer Memphis pension plan, from which we anticipate withdrawing in early 2007. The U.S. special charges also include accelerated Memphis asset depreciation of $10.9 million and limited restructuring expenses.

- In Europe, a $0.6 million net special charge is made up of restructuring expenses related to cost-reduction initiatives, largely offset by gains on the sale of surplus real estate.

- Finally, in the Corporate segment, the $4.2 million special credit was attributable to option income resulting from the quarterly adjustment to the cost of providing a floor price under the options for the Coors executives who left under the change-of-control immediately following the merger.

- In addition, 2004 pro forma Canada results included a $13.9 million pretax special charge in the prior year 3rd quarter due to non-recurring merger and restructuring expenses.

- Corporate interest expense in the quarter was $36.1 million.

- Our effective tax rate was 6.4% in the 3rd quarter. The main driver of this tax rate change was the one-time tax benefit from releasing deferred tax liabilities related to our U.K. business with the adoption of APB23 tax treatment for that operation. This one-time tax benefit reduced the 3rd quarter effective tax rate approximately (37) percentage points but had no effect on the company's cash tax rate. Aside from lowering our book tax rate substantially in the 3rd quarter and modestly going forward, this tax election is expected to eliminate some of the complexity in our tax rate calculation and reduce the volatility of our effective tax rate. For these reasons, many multinational companies have adopted the APB23 exception to recording U.S. deferred taxes for their foreign operations.

  Excluding special items, the 3rd quarter effective tax rate was 13.1%. Please note that our 2004 pro forma results reflect the same effective tax rate as we use in the comparable 2005 period. Therefore, our 3rd quarter 2004 pro forma results excluding special items also use a 13.1% tax rate.

- Net debt at the end of the quarter was $2.56 billion, net of cash on hand. In mid-September, we finished refinancing the former Molson Inc. debt with two senior note private placements totaling US$1.07 billion, which was used to pay off our previously existing bridge facility. The larger of the two issues was for $900 million Canadian of 10-year notes at a coupon of 5%. This is the largest 10-year, BBB-rated issue ever completed in Canada, with over 50 institutional investors participating. The second issue was $300 million U.S. of 5-year notes with a 4.85% coupon, which we swapped to Canadian dollars for a net annual borrowing cost on this piece of 4.28% after the swap. Together, these issues will provide a partial foreign exchange hedge for our Canadian-denominated earnings and cash flows.

Now, I'll preface the outlook section as usual by paraphrasing our Safe Harbor language. Some of what we discuss now and in the Q&A may constitute "forward-looking statements." Actual results could differ materially from what we project today, so please refer to our most recent 10-K, 10-Q and proxy filings for a more-complete description of factors that could affect our projections. Regarding any non-U.S. GAAP measures that we may discuss during the call, please visit our website - www.molsoncoors.com - for a reconciliation of these measures to the nearest U.S. GAAP results.

- Looking forward, we estimate that corporate interest expense in the 4th quarter will be about $36 to $38 million with our long-term debt structure in place. Note that this excludes U.K. trade loan interest income and Brazil monetary variation expense.

- We anticipate that our full-year 2005 effective tax rate will be in the range of 25% to 30% both including and excluding special items. As always, our tax rate may move up or down with changes in, among other things, the amount and source of income or loss, our ability to utilize foreign tax credits, the impact of our merger purchase price accounting and changes in the earnings and profits of our foreign subsidiaries. We also continue to anticipate that the company's long-term effective tax rate will be in this same range of 25 to 30%, which is a few percentage points below the pre-merger rate.

- We have reduced our outlook for 2005 total-company capital spending, which we now expect to be about $350 million, plus or minus 10%. Because of our Virginia brewery build-out and merger-related capital projects, we preliminarily expect this range to shift upward 10-15% next year and then drop back down to the low 300 millions in years subsequent to 2006.

- As of the end of the 3rd quarter, we have generated more than $200 million of free cash this year to use for debt repayment. As a result, our merger-related special-dividend debt balance stood at $208 million at the end of the 3rd quarter. Note that the 4th quarter tends to be a challenging cash quarter each year because of higher off-season capital spending in our largest businesses and higher holiday-related working capital use in Europe. Still, we remain confident that we will finish out the year at or above our 2005 goal of generating $200 million of free cash flow available for debt repayment. This outlook could be altered by the timing of planned capital spending, the sale of assets and working capital changes. We intend to pay down the balance of the special dividend debt by this time next year.

At this point, I'll turn it over to Leo for a look ahead to the balance of 2005. Leo....

[Leo Kiely:]
... Thanks, Tim.

Let me start by giving you a brief update on our merger-related cost synergies, and then I'll review some of the key business drivers that we are focused on for the 4th quarter.

- As you know, we have committed to capturing $175 million worth of annual pretax cost synergies in stages over the next three years. In the 8 months since we closed the merger, our synergies teams have achieved approximately $37 million of this goal, with the savings mostly in overhead and procurement costs and roughly two-thirds in our U.S. business and nearly all the balance in Canada.

- With this progress, we are well on our way to exceeding our $50 million commitment that we made for 2005. We will let you know the final synergies results for this year on our next earnings call in February.

- At this point, we have teams in the businesses actively involved in specific

projects that cover more than 95% of our 3-year $175 million cost synergy commitment, giving us continued high confidence in meeting or exceeding our 3-year plan, as well.

Now, let's look at some of the main drivers of our businesses for the 4th quarter of 2005.

First, in Canada, we will continue to work our five key priorities:

1. First, we are driving accelerated growth for Coors Light with new ad creative and sales promotions for this key growth engine in Canada.

2. Second, we are striving to stabilize our overall volume and share trends for our mainstream brands, in particular Molson Canadian. Toward this end, we have moderated our pricing strategies and launched new Molson Canadian advertising and promotions that have been well received by consumers. Meanwhile, we are increasing our investments behind this brand at a double-digit rate this year to get it back to a more competitive spend level.

3. Third, to drive volume growth, we are leveraging the strength of our partner import brand portfolio, which includes Heineken and Corona. These brands have benefited from increased programming and new packages this year.

4. Fourth, we have adjusted our pricing and brand strategies to compete more effectively in the value segment to regain lost volume. Looking ahead, we will be cycling the beginning of a substantial ramp-up of value-brand activity in Ontario in the 4th quarter of 2004, so we expect the value-segment headwind to lessen in the 4th quarter this year. Nevertheless, the value segment continues to grow on a year-over-year basis, and the market remains very competitive.

5. Finally, we are on-track to capture the remaining cost savings identified by our P125 program.

Going forward, we will build on our progress in these areas and work to ensure that top-line growth translates to bottom-line results. This transformation will take us time, but we believe that we are working the right strategies to succeed in this very important market.

Our Canada 4th quarter financial performance this year will also be cycling a pro forma $6.5 million pretax special charge a year earlier due to non-recurring merger expenses.

In the first three weeks of October, our Canadian sales to retail increased slightly on a shipping-day-adjusted basis. Keep in mind that three weeks is only a small portion of the quarter, and these trends could change based on weather, competitive activity and other factors.

In the U.S. business, our team is focused on four factors in the 4th quarter of the year:

1. First, Coors Light is obviously the key to our success, and our top-line programs revolve around this brand. The renewal of our NFL sponsorship contract and related ad creative are giving us positive marketing momentum this fall, and we are encouraged by the continued improvement in sales to retail trends for Coors Light in the 3rd quarter. In the area of innovations, Coors Light 8-ounce can and the 18-pack Coors Light Plastic Bottle Cooler Box have been successes throughout peak season this year.

2. Second, our sales initiatives focused on chain accounts, Hispanic consumers and the on-premise channel are providing incremental momentum in these three critical areas of our customer base.

3. Third, the U.S. beer price environment became more competitive this summer than at any time in the past several years. We gave up about 250 basis points of revenue per barrel to more extensive price discounting in the 3rd quarter, which presented a substantial financial challenge for our U.S. business. Also, in the first few weeks of the 4th quarter, we have realized less front-line pricing than a year ago. Nonetheless, some indicators in recent weeks have pointed toward a more favorable pricing environment.

4. Fourth, regardless of the competitive dynamics, current trends for freight, energy and packaging material rates point toward a difficult 4th quarter for costs. We are aggressively pursuing our cost initiatives throughout our business to offset as much of these inflationary increases as possible.

Beyond company focus, an unfavorable factor for our 4th quarter results this year will be cycling an $11.7 million pretax gain on the sale of real estate a year ago. In addition, our U.S. distributors ended the 3rd quarter this year with inventories about 100,000 barrels higher than prior year. If our distributors drop their inventories back to last year's level by year end, this would have an unfavorable financial impact on our 4th quarter results.

In the first four weeks of the 4th quarter, our overall U.S. sales to retail increased at a low-single-digit rate - a modest improvement over the 3rd quarter trend -- while Coors Light grew at a similar rate as in the 3rd quarter.

Turning to Europe. The U.K. beer industry continues to present a very challenging pricing environment, as indicated in our 3rd quarter results. Although volumes improved in the quarter, price discounting continues to be very competitive leading up to the key year-end holidays, and we cannot predict when the situation will improve. Our Europe financial results continue to suffer from the ongoing headwinds of declining factored brand and flavored alcohol beverage sales and higher inflationary cost pressures, particularly in distribution, along with the sales mix shift toward lower-margin channels. In the face of these challenges, we are focused on three main strategies:

1. We are staying the course on our front-end investments with a continued focus on our core lager brands -- Carling, Grolsch and Coors Fine Light. The future of the U.K. beer market - indeed, the future of most major beer markets around the globe -- remains in lighter, more refreshing lager beers and in strong brands supported by the most effective sales and distribution organizations. In this context, we remain encouraged by the continued solid brand health of all our main lagers in the U.K. based on share trends within each segment.

2. Second, in the 4th quarter, we expect continued positive market share trends in our on-premise business, driven by Carling's significant distribution gains this year. Meanwhile, off-premise volume is likely to be challenged by increased competitive pricing activity.

3. Finally, we have broadened the scope and increased the sense of urgency for our cost-reduction initiatives, especially related to overhead and supply-chain costs. The first steps were taken with the 3rd quarter restructurings, and more to follow in the months ahead. We anticipate that the bulk of the savings from these initiatives will be realized beginning next year.

Additionally, in the 4th quarter, we will be cycling a $7.5 million pretax special credit in the prior year related to the sale of our Cape Hill brewery property.

In the first five weeks of the 4th quarter, our Europe sales to retail have decreased at a mid-single-digit percentage rate, driven by continuing industry-related challenges, primarily in the off-premise channel. The U.K. market has exhibited a relatively high degree of sales volatility, so it is difficult to anticipate our 4th quarter sales trends in Europe.

In Brazil, we continue to work through a range of strategic options for this business - including discussions with third parties regarding the Kaiser business -- while the Brazil team continues to make progress toward bringing the business to an operating cash flow neutral position. While we hope to resolve the questions about the future of this business in the coming months, we have not set a specific deadline and will update you on our progress at the appropriate times.

- You should note that in the 4th quarter, our Brazil financial results will be cycling the $190.7 million pretax special charge in the pro forma 4th quarter of last year related to the impairment of the Brazil business in 2004.

To summarize our discussion today, in the 3rd quarter we achieved further improvements in several of the most important areas of our operating businesses, including Coors Light and Carling sales trends in Canada, the U.S., and Europe, along with solid progress in our cost reduction and synergies work.

In the last quarter of 2005, our focus will be to build on the volume momentum that we've achieved and work to convert more of this top-line strength into profit growth. Besides accelerating cost-reduction initiatives, we are continuing to invest aggressively to build our brands and our sales capabilities to drive growth.

We have strong, motivated operating teams that are focused on the fundamental success factors for each of our businesses, and we are all energized by the potential that we see for shareholders in our newly merged company.

EXHIBIT 23

PRESS RELEASES

MOLSON COORS SELLS CONTROLLING STAKE IN BRAZIL OPERATIONS TO FEMSA, ANNOUNCES FOURTH QUARTER BUSINESS TRENDS

MONTREAL, Canada, and DENVER, Colo., Jan.16, 2006-- Molson Coors Brewing Company (NYSE: TAP; TSX) announced that it today sold a 68 percent equity interest in its Brazilian unit, Cervejarias Kaiser ("Kaiser"), to FEMSA Cerveza S.A. de C.V. ("FEMSA") for US$68 million cash, including the assumption by FEMSA of certain Kaiser-related debt and contingencies.

Following the transaction, Molson Coors will own 15 percent of Kaiser and have one seat on its board. Heineken NV remains a 17 percent equity partner in the Kaiser business.

"Last year, we committed to a strategic review of our Brazilian business. We made good on that commitment, and this transaction is the result," said Leo Kiely, President and CEO of Molson Coors. "The transaction allows us to focus on our biggest markets and to continue to deliver the cost synergies and other benefits related to the Molson Coors merger. It also represents a winning proposition for Kaiser in Brazil, as it further aligns branding, production, selling and distribution operations." FEMSA owns the largest distributor of Kaiser products in Brazil.

Kiely added, "We believe this partnership with FEMSA will strengthen Kaiser's overall position in the Brazilian market. By maintaining a minority ownership interest and the possibility of launching Coors Light in Brazil, we expect to continue to participate in the upside we see in the Kaiser business and the Brazilian beer market."

Kaiser financial debt totaled approximately US$60 million at closing. While Molson Coors believes that all significant contingencies have been disclosed as part of the sale process and adequately reserved for on the Kaiser financial statements, resolution of contingencies and claims above reserved or otherwise disclosed amounts could, under some circumstances, result in additional liabilities for Molson Coors because of transaction-related indemnity provisions.

Molson Coors intends to report Kaiser results for the fourth quarter and full year of 2005 as discontinued operations in its financial statements. Following this transaction, Molson Coors intends to report its interest in Kaiser in its financial statements using cost-method accounting.

J.P. Morgan Securities Inc. acted as exclusive financial advisor to Molson Coors and provided a fairness opinion in relation to the transaction.

Fourth Quarter Business Trends

Separately, Molson Coors Brewing Company announced that it expects to report lower consolidated sales volume and earnings per share, excluding special items, for the fourth quarter of 2005 versus the comparable pro forma fourth quarter of 2004. Although financial results have not been compiled yet for the 13-week fourth quarter ended December 25, 2005, the company expects lower earnings primarily due to higher costs, difficult industry pricing in key markets and non-recurring factors.

Consolidated fourth quarter 2005 sales volume declined approximately 2 percent, and consolidated sales to retail decreased about 1-1/2 percent versus the pro forma fourth quarter of 2004. Canada segment sales to retail were virtually unchanged compared to the pro forma period a year ago, while sales volume increased slightly versus prior year. In particular, Coors Light sales to retail in Canada continued to grow at a double-digit

rate. Comparable fourth quarter U.S. sales volume to wholesalers was virtually unchanged, while sales to retail grew approximately 1 percent versus a year earlier, driven by low-single-digit growth of Coors Light. Europe segment sales to retail decreased about 3-1/2 percent compared to a year ago, while Brazil sales to retail declined approximately 7 percent on a comparable basis versus a year ago.

The company generally does not release any financial information prior to an earnings release for the relevant period but is disclosing the above information in connection with the disclosure regarding the sale of its Brazil operations.

Additional financial information will be available with Molson Coors Brewing Company's fourth-quarter 2005 earnings release, scheduled for Feb. 9, 2006. The company will conduct an earnings conference call with financial analysts and investors at noon Eastern Time on this date to discuss the company's 2005 fourth quarter financial results.

Molson Coors Brewing Company is the fifth-largest brewer in the world. It sells its products in North America, Europe, Latin America and Asia. Molson Coors is the leading brewer in Canada, the second-largest in the U.K, and the third-largest in the U.S. The company's brands include Coors Light, Molson Canadian, Molson Dry, Carling, Coors and Keystone. For more information on Molson Coors, visit the company's website, www.molsoncoors.com.

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Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the federal securities laws, commonly identified by such terms as "possibility," "believe," "anticipates," and "expects," and other terms with similar meaning indicating possible future events or actions or potential impact on the business of the Company. It also includes financial information of which, as of the date of this press release, the Company's independent auditors have not completed their review. Although the Company believes that the assumptions upon which the financial information and its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the company's projections and expectations are disclosed in the company's filings with the Securities and Exchange Commission. These factors include, among others, changes in consumer preferences and product trends; price discounting by major competitors; unanticipated expenses, margin impact and other factors resulting from the recent merger; failure to realize anticipated results from synergy initiatives; and increases in costs generally. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. We do not undertake to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

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EXHIBIT 24

Use these links to rapidly review the document
MOLSON COORS BREWING COMPANY AND SUBSIDIARIES INDEX
ITEM 8. Financial Statements and Supplementary Data

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal year ended December 25, 2005

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission file number 1-14829

MOLSON COORS BREWING COMPANY

(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	**84-0178360** (I.R.S. Employer Identification No.)
1225 17th Street, Denver, Colorado **1555 Notre Dame Street East, Montréal, Québec, Canada** (Address of principal executive offices)	**80202** **H2L 2R5** (Zip Code)

303-279-6565 (Colorado)
514-521-1786 (Québec)
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A Common Stock (voting), $0.01 par value	**New York Stock Exchange** **Toronto Stock Exchange**
Class B Common Stock (non-voting), $0.01 par value	**New York Stock Exchange** **Toronto Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act:

Title of class
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer ☒, an accelerated filer ☐, or a non-accelerated filer ☐ (check one). See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

The aggregate market value of the registrant's publicly-traded stock held by non-affiliates of the registrant at the close of business on June 26, 2005, was $4,075,391,702 based upon the last sales price reported for such date on the New York Stock Exchange. For purposes of this disclosure, shares of common and exchangeable stock held by persons holding more than 5% of the outstanding shares of stock and shares owned by officers and directors of the registrant as of June 26, 2005 are excluded in that such persons may be deemed to be affiliates. This determination is not necessarily conclusive of affiliate status.

The number of shares outstanding of each of the registrant's classes of common stock, as of February 28, 2006:
Class A Common Stock—1,364,867 shares
Class B Common Stock—62,412,173 shares

Exchangeable shares:

As of February 28, 2006, the following number of exchangeable shares was outstanding for Molson Coors Canada, Inc.:
Class A Exchangeable Shares—1,839,140
Class B Exchangeable Shares—20,051,909

In addition, the registrant has outstanding one share of special Class A voting stock, through which the holders of Class A Exchangeable shares and Class B exchangeable shares of Molson Coors Canada Inc. (a subsidiary of the registrant), respectively, may exercise their voting rights with respect to the registrant. The special Class A and Class B voting stock are entitled to one vote for each of the exchangeable shares, respectively, excluding shares held by the registrant or its subsidiaries, and generally vote together with the Class A common stock and Class B common stock, respectively, on all matters on which the Class A common stock and class B common stock are entitled to vote. The trustee holder of the special class A voting stock and the special Class B voting stock has the right to cast a number of votes equal to the number of then outstanding Class A exchangeable shares and Class B exchangeable shares, respectively.

Documents Incorporated by Reference: Portions of the registrant's definitive proxy statement for the registrant's 2006 annual meeting of stockholders are incorporated by reference under Part III of this Annual Report on Form 10-K.

MOLSON COORS BREWING COMPANY AND SUBSIDIARIES
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Merger Synergies Update

During 2005, the Company captured $59 million in Merger–related cost synergies, surpassing the Company's 2005 goal of $50 million. The Company's Merger–related synergies goals are an incremental $50 million in 2006 and total annual synergies of $175 million, which are expected by the third year following the completion of the Merger. As a result of work performed by our synergy and operating teams during the first year of the Merger, we now anticipate capturing $75 million in additional cost–reduction opportunities by the end of 2008, above and beyond the original $175 million year–three synergies target.

Cumulative Effect of Change in Accounting Principle

Molson Coors has adopted Financial Accounting Standards Board Interpretation No. 47, "*Accounting for Conditional Asset Retirement Obligations, an interpretation of FASB Statement No. 143*" (FIN 47) under which companies must recognize potential long–term liabilities related to the eventual retirement of assets. As a result of adopting FIN 47, the Company recorded a cumulative non–cash expense of $3.7 million, after tax, in the 2005 fourth quarter, reported as Cumulative Effect of Change in Accounting in the Company's income statement.

As reported in the Company's 2005 fourth quarter and full year results, this expense represents accumulated remediation and restoration costs expected to be incurred up to 30 years in the future for anticipated asset retirements. Following this catch–up expense in the 2005 fourth quarter, the Company does not expect FIN 47–related expense to have a significant impact on its annual operating results.

Results of Operations

United States Segment

The United States (US) segment produces, markets, and sells the Coors portfolio of brands in the United States and its territories and includes the results of the Rocky Mountain Metal Corporation (RMMC) and Rocky Mountain Bottle Corporation (RMBC) joint ventures consolidated beginning in 2004 under FIN 46R. The US segment also includes a small amount of Coors brand volume that is sold outside of the United States and its territories, including primarily Mexico and the Caribbean and sales of Molson products in the United States.

	Fiscal Year Ended				
	December 25, 2005	Percent Change	December 26, 2004	Percent Change	December 28, 2003
	(In thousands, except percentages)				
Volume in barrels	22,645	2.6%	22,068	(0.8)%	22,257
Net sales	$ 2,474,956	4.0%	$ 2,380,193	2.2%	$ 2,328,004
Cost of goods sold	(1,525,060)	4.3%	(1,462,373)	0.2%	(1,459,961)
Gross profit	949,896	3.5%	917,820	5.7%	868,043
Marketing, general and administrative expenses	(739,315)	0.5%	(735,529)	5.8%	(695,195)
Special items, net	(68,081)	—	—	—	—
Operating income	142,500	(21.8)%	182,291	5.5%	172,848
Other (expense), income, net(1)	(457)	(102.3)%	19,924	216.3%	6,299
Segment earnings before income taxes(2)	$ 142,043	(29.8)%	$ 202,215	12.9%	$ 179,147

(1) Consists primarily of gains from sales of non–operating assets, water rights, a royalty settlement and equity share of Molson USA losses in 2004 and 2003.

(2) Earnings before income taxes in 2005 and 2004 includes $12,679 and $13,015, respectively, of the minority owners' share of income attributable to the RMBC and RMMC joint ventures.

Net sales

Full year US sales increased in 2005 versus 2004, driven by volume increases in the Coors Light, Keystone Light, and Blue Moon brands, and the addition of Molson brands sold in the United States included in US results following the Merger. Coors Light's performance improved because of better sales execution, an ad campaign (the "Silver Bullet Train"), and increased promotional activities. In addition, Coors Light benefited from the strength of the premium light beer category which increased in 2005. Offsetting these were volume declines related to Coors Original, Aspen Edge and Zima.

Net sales per barrel increased 1.3% from 2004 to 2005. We saw favorable front–line pricing in 2005, partially offset by significant price promotions and coupons and reflective of the competitive landscape. These factors combined allowed for approximately one–half of the increase in revenue per barrel. Collection of fuel surcharges from customers was the next largest factor contributing to the increase in net sales per barrel. However, our efforts to recover the higher costs of fuel from customers do not completely mitigate our exposure in this area, as discussed below under cost of goods sold.

US net sales improved by 2.2% in 2004 versus 2003, although sales volumes were lower year over year. Net sales per barrel improved by 3.1% in 2004 versus 2003, benefiting from a favorable industry pricing environment and lower price promotion levels in 2004. US sales in 2004 benefited from the introduction of Aspen Edge early in the year, and strong growth from the Blue Moon and Zima XXX brands later in the year. Collection of fuel price surcharges from customers added $4.6 million.

Cost of goods sold

Cost of goods sold per barrel increased by 1.6% from $66.27 per barrel in 2004 to $67.35 per barrel in 2005. The increase in cost of goods sold per barrel was driven by high inflation in freight, diesel fuel, packaging materials, and energy costs. Inflation alone would have accounted for an increase of approximately 4% in cost of goods per barrel. However, these unfavorable factors were offset partially by favorable cost trends from supply chain cost management, labor productivity and synergies from the Merger.

Cost of goods sold increased $2.4 million or 0.2% in 2004 versus 2003. On a per barrel basis, the increase was approximately 1.0%. The increase was the net effect of inflation (primarily higher fuel and packaging costs) ($15.1 million); as well as increased labor–related expenses ($12.1 million) and a mix shift to higher–cost brands and packages, such as Aspen Edge in 2004 ($10.9 million); offset by the cycling of extra expense related to our supply chain system implementation costs in 2003 ($6.5 million); and the implementation of FIN 46R which had the effect of reducing our cost of sales by re–allocating certain joint venture expenses in our income statement out of cost of sales ($13.0 million).

Marketing, general and administrative expenses

Marketing, general and administrative expenses increased by $3.8 million, or 0.5% in 2005 versus 2004. Increased spending on sales capabilities were offset by lower general and administrative overhead costs.

Marketing, general and administrative expenses increased $43.0 million in 2004, compared to 2003, or 6.0%. This represents an additional $2.18 per barrel increase. The increase is due to higher investments in sales and marketing efforts ($29.6 million), in addition to modestly higher labor–related costs ($5.1 million).

EXHIBIT 25

Coors Reports 2004 Third Quarter Results

GOLDEN, Colo., Oct 28, 2004 /PRNewswire-FirstCall via COMTEX/ -- Adolph Coors Company (NYSE: RKY) today announced higher consolidated net sales and net income on lower consolidated sales volume for the third quarter of 2004.

For the 13-week quarter ended September 26, 2004, the company achieved consolidated net sales of $1.10 billion, a 5.3 percent increase from third quarter 2003. Third quarter 2004 sales volume totaled 8,559,000 U.S. barrels, or 10,043,650 hectoliters (HLs), a 2.4 percent decrease from 2003. Third quarter operating income was $103.9 million, down 5.0 percent from the same period a year ago. Consolidated third quarter 2004 net income was $64.1 million, up 4.4 percent from third quarter 2003, and earnings per share were $1.68, equal to the third quarter last year.

Leo Kiely, Coors Brewing Company (CBC) president and chief executive officer, said, "Overall, the third quarter was a tough volume quarter for Coors Brewing Company, with weak trends in both our Americas and Europe segments. Nonetheless, our net income was higher due to improved beer pricing, one-time non-operating income, a lower effective tax rate and favorable exchange rates compared to the third quarter of last year.

"In Europe, our results in local currency were impacted substantially by cold and very wet weather in the third quarter of this year compared with unusually hot, dry weather in the same period last year. The negative impact of lower volume and higher costs was offset partly by continued solid pricing gains in the on-trade. Even with the volume challenges, our top-selling Carling brand gained share during the quarter.

"In the Americas, sales to retail were down slightly, consistent with trends earlier in the year. During the quarter, the entire beer category was challenged by generally unfavorable weather in much of the U.S. Although Coors Light sales declined at a low-single-digit rate, the brand's trends improved in several key areas of the U.S. Americas cost of goods per barrel were higher, primarily due to increases in transportation costs, lower sales volume and a sales mix shift toward more expensive, higher-margin brands and packages, offset partially by continued improvements in operations productivity.

"For the balance of 2004, we are focused on achieving a strong finish to the year. In the U.S., we will be lapping significant volume declines and additional costs related to our supply-chain disruptions in the fourth quarter of last year. Our new systems are now running smoothly and have resulted in substantially improved service to our distributors. In the U.K., in addition to our expectations that positive on-trade pricing will continue, we believe volume trends will improve from a difficult summer. On the other hand, if foreign exchange rates remain at today's levels, we anticipate less currency benefit to our U.K. financial results in the fourth quarter.

"We also continue to work toward closing our merger of equals with Molson. The transaction has received U.S. and Canadian anti-trust clearance, and we have filed a preliminary proxy statement for SEC review. This transaction will build on the strengths of both companies, make us more competitive in the consolidating global beer market and increase profits, cash flow and shareholder value substantially in both the short and long term."

Americas Segment Results

Americas segment net sales increased 3.4 percent compared to the third quarter 2003. Americas distributor sales to retail declined about 0.3 percent. Third quarter 2004 sales volume totaled 5,922,000 U.S. barrels (6,949,230 HLs), a 0.6 percent decrease from 2003. Americas segment pretax earnings were $83.1 million, up 14.4 percent from the third quarter 2003. Americas segment results benefited from $4.9 million of accelerated royalty receipts from a coal mine sold several years ago, a $0.8 million pretax gain on the sale of a warehouse (both reported in other income), and $3.1 million of minority owners' income attributable to the company's U.S. container joint ventures.

The company's business in Canada achieved pretax earnings of $17.5 million in the third quarter 2004, up 15.9 percent from 2003, driven by increased beer pricing and a 4.9 percent appreciation in the Canadian dollar versus the U.S. dollar, which were partially offset by a low-single-digit decline in sales volume. In the first three quarters of 2004, the company's Coors Light business in Canada has achieved pretax earnings of $45.0 million in 2004, a 28.7 percent increase from a year earlier.

Europe Segment Results

In the third quarter 2004, Europe segment net sales increased 8.3 percent from the third quarter of 2003 to $442.1

million. Third quarter 2004 sales volume of owned and licensed beverage brands totaled 2,637,000 U.S. barrels (3,094,410 HLs), down 6.2 percent from a year ago. As a result, Europe segment pretax earnings were $40.6 million, down 12.9 percent from the third quarter 2003, despite a 12.8 percent appreciation of the British Pound versus the U.S. dollar. Europe segment results also were impacted by the lapping of a one-time gain of $3.5 million pretax on the sale of the rights to the company's Hooper's Hooch flavored alcohol beverage brand in Russia during the third quarter of 2003.

New Accounting Rule

This year, Coors began consolidating its U.S. container joint ventures and its U.K. venture with Grolsch under a new U.S. accounting standard, FASB Interpretation No. 46, "Consolidation of Variable Interest Entities." The implementation of the new accounting standard:

* decreased Americas segment cost of goods sold by $3.4 million;

* reduced Europe segment cost of goods sold by $8.2 million and increased Europe segment marketing, general and administrative expenses by $6.3 million; and

* increased corporate interest expense by $0.8 million.

Taken together, these factors positively affected consolidated pretax income and were offset by a negative $4.0 million in minority interest -- the minority owners' share of joint-venture income now consolidated and included in Coors' operating results.

Adolph Coors Company will conduct a conference call with financial analysts and investors at noon Eastern Time today to discuss the company's third quarter financial results. A live webcast of the conference call will be accessible via the company's website, www.coors.com, in the "Invest In Us" area of the site. An online replay of the conference call webcast will be available beginning on October 29, 2004, until 11:59 p.m. Eastern Time on November 28, 2004.

(Summary of Operations Attached)

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the federal securities laws, commonly identified by such terms as "looking ahead," "anticipates," "estimates," "will," "expects" or "expected to" and other terms with similar meaning, indicating possible future events or actions or potential impact on the businesses or shareholders of Adolph Coors Company. Such statements include, but are not limited to, statements about the anticipated benefits, savings and synergies of the proposed merger between Adolph Coors Company and Molson, Inc., including future financial and operating results. It also includes financial information, of which, as of the date of this press release, the Company's independent auditors have not completed their review. Subsequent events may occur or additional information may arise that could have an effect on the final quarterly financial information, and there is no assurance the proposed merger referenced in this release will be completed at all, or completed upon the same terms and conditions described. Although the Company believes that the assumptions upon which the financial information and its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company's projections and expectations are disclosed in the Company's filings with the Securities and Exchange Commission. These factors include, among others, changes in consumer preferences and product trends, price discounting by major competitors, unanticipated expenses, and increases in costs generally. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. We do not undertake to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

Coors has filed a preliminary joint proxy statement/management information circular regarding the proposed transaction with the Securities and Exchange Commission. Stockholders are urged to read the definitive joint proxy statement/management information circular when it becomes available, because it will contain important information. Stockholders will be able to obtain a free copy of the definitive joint proxy statement/management information circular, as well as other filings containing information about Coors, without charge, at the Securities and Exchange Commission's internet site (http://www.sec.gov). Copies of the definitive joint proxy

statement/management information circular and the filings with the Securities and Exchange Commission that will be incorporated by reference in the definitive joint proxy statement/management information circular can also be obtained, without charge, by directing a request to Adolph Coors Company, 311 10th Street, Golden, Colorado 80401, Attention: Shareholder Relations, (303) 279-6565.

ADOLPH COORS COMPANY
SUMMARY OF OPERATIONS - CONSOLIDATED
3rd QUARTER 2004
(Unaudited)

(In thousands, except per share data)	Thirteen Weeks Ended Sept. 26, 2004	Thirteen Weeks Ended Sept. 28, 2003	Thirty-nine Weeks Ended Sept. 26, 2004	Thirty-nine Weeks Ended Sept. 28, 2003
Barrels of beer and other beverages sold	8,559	8,772	24,419	24,822
Sales - domestic and international	$1,487,828	$1,420,191	$4,272,841	$3,990,417
Beer excise taxes	(383,522)	(371,467)	(1,094,330)	(1,013,176)
Net sales	1,104,306	1,048,724	3,178,511	2,977,241
Costs and expenses:				
Cost of goods sold	(688,384)	(658,016)	(2,003,152)	(1,900,577)
Gross profit	415,922	390,708	1,175,359	1,076,664
Marketing, general and administrative	(312,018)	(281,313)	(917,857)	(835,435)
Operating income	103,904	109,395	257,502	241,229
Other income (expense) - net	5,903	(1)	5,883	6,291
Interest expense - net	(12,268)	(13,639)	(40,831)	(47,611)
Income before income taxes	97,539	95,755	222,554	199,909
Income tax expense	(29,430)	(34,327)	(69,658)	(61,333)
Income before minority interest	68,109	61,428	152,896	138,576
Minority interest (1)	(3,967)	--	(11,878)	--
Net income	$64,142	$61,428	$141,018	$138,576
Net income per share (basic)	$1.72	$1.69	$3.81	$3.81
Net income per share (diluted)	$1.68	$1.68	$3.74	$3.79
Weighted average number of shares o/s (basic)	37,341	36,339	37,054	36,325
Weighted average number of shares o/s (diluted)	38,125	36,575	37,754	36,553
Cash dividends declared per share	$0.205	$0.205	$0.615	$0.615

(1) Minority interest is the minority owners' share of income generated in 2004 by the Rocky Mountain Bottle Company (RMBC), Rocky Mountain Metal Container (RMMC), and Grolsch NV (Grolsch) joint ventures.

ADOLPH COORS COMPANY
SUMMARY OF OPERATIONS - AMERICAs

3rd QUARTER 2004
(Unaudited)

(In thousands)	Thirteen Weeks Ended Sept. 26, 2004	Sept. 28, 2003	Thirty-nine Weeks Ended Sept. 26, 2004	Sept. 28, 2003
Barrels of beer and other beverages sold	5,922	5,960	16,903	17,284
Sales - domestic and international	$769,540	$749,033	$2,188,002	$2,172,722
Beer excise taxes	(107,325)	(108,590)	(306,609)	(313,490)
Net sales	662,215	640,443	1,881,393	1,859,232
Costs and expenses:				
Cost of goods sold	(386,576)	(384,356)	(1,110,998)	(1,123,458)
Gross profit	275,639	256,087	770,395	735,774
Marketing, general and administrative	(198,791)	(182,920)	(573,611)	(549,165)
Operating income	76,848	73,167	196,784	186,609
Other income (expense) - net	6,226	(560)	8,563	2,897
Interest expense - net	--	--	--	--
Earnings before income taxes (1)	$83,074	$72,607	$205,347	$189,506

(1) Earnings before income taxes in 2004 includes $3,054 and $9,731 for the thirteen and thirty-nine weeks ended September 26, 2004, respectively, and represents the minority owners' share of income attributable to the RMBC and RMMC joint ventures.

ADOLPH COORS COMPANY
SUMMARY OF OPERATIONS - EUROPE
3rd QUARTER 2004
(Unaudited)

(In thousands)	Thirteen Weeks Ended Sept. 26, 2004	Sept. 28, 2003	Thirty-nine Weeks Ended Sept. 26, 2004	Sept. 28, 2003
Barrels of beer and other beverages sold	2,637	2,812	7,516	7,538
Sales - domestic and international	$718,288	$671,158	$2,084,839	$1,817,695
Beer excise taxes	(276,197)	(262,877)	(787,721)	(699,686)
Net sales	442,091	408,281	1,297,118	1,118,009
Costs and expenses:				
Cost of goods sold	(301,808)	(273,660)	(892,154)	(777,119)
Gross profit	140,283	134,621	404,964	340,890
Marketing, general and administrative	(102,527)	(92,149)	(315,871)	(267,566)
Operating income	37,756	42,472	89,093	73,324
Other (expense) income - net	(948)	(99)	(2,996)	2,909
Interest income				

- net	3,757	4,207	11,828	12,960
Earnings before income taxes (1)	$40,565	$46,580	$97,925	$89,193

(1) Earnings before income taxes in 2004 includes $1,305 and $3,327 for the thirteen and thirty-nine weeks ended September 26, 2004, respectively, and represents the minority owner's share of income attributable to the Grolsch joint venture.

ADOLPH COORS COMPANY
SUMMARY OF OPERATIONS - CORPORATE
3rd QUARTER 2004
(Unaudited)

(In thousands)	Thirteen Weeks Ended Sept. 26, 2004	Thirteen Weeks Ended Sept. 28, 2003	Thirty-nine Weeks Ended Sept. 26, 2004	Thirty-nine Weeks Ended Sept. 28, 2003
Barrels of beer and other beverages sold	--	--	--	--
Sales - domestic and international	$--	$--	$--	$--
Beer excise taxes	--	--	--	--
Net sales	--	--	--	--
Costs and expenses:				
Cost of goods sold	--	--	--	--
Gross profit	--	--	--	--
Marketing, general and administrative	(10,700)	(6,244)	(28,375)	(18,704)
Operating loss	(10,700)	(6,244)	(28,375)	(18,704)
Other expense - net	625	658	316	485
Interest expense - net	(16,025)	(17,846)	(52,659)	(60,571)
Loss before income taxes (1)	$(26,100)	$(23,432)	$(80,718)	$(78,790)

(1) Loss before income taxes in 2004 includes $392 and $1,180 for the thirteen and thirty-nine weeks ended September 26, 2004 and represents the minority owner's share of interest expense attributable to debt obligations of the RMMC joint venture.

SOURCE Adolph Coors Company

News Media, Laura Sankey, +1-303-277-5035, or Investor Relations, Dave Dunnewald, +1-303-279-6565, or Kevin Caulfield, +1-303-277-6894, all of Adolph Coors Company

http://www.coors.com

EXHIBIT 26

Use these links to rapidly review the document
ADOLPH COORS COMPANY AND SUBSIDIARIES INDEX

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10–Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly period ended March 28, 2004

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission File Number: 1–14829

ADOLPH COORS COMPANY

(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	**84–0178360** (I.R.S. Employer Identification No.)
311 Tenth Street, Golden, Colorado (Address of principal executive offices)	**80401** (Zip Code)

303–279–6565
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES ☒ NO ☐

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b–2 of the Exchange Act).

YES ☒ NO ☐

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of April 30, 2004:

Class A Common Stock—1,260,000 shares
Class B Common Stock—35,912,796 shares

ADOLPH COORS COMPANY AND SUBSIDIARIES

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion summarizes the significant factors affecting our consolidated results of operations, liquidity, and capital resources for the first quarter ended March 28, 2004, and March 30, 2003, and should be read in conjunction with the financial statements and notes thereto included elsewhere in this report, as well as our Annual Report on Form 10–K for the year ended December 28, 2003. Our results in the first quarter of 2004 are affected by the adoption of FIN 46R, which required consolidation of some of our joint ventures. (See Note 2 in the accompanying financial statements.)

Executive Summary

The first quarter of 2004 was a better start than last year. Overall, our results improved significantly against difficult operating results a year ago in both our Americas and Europe segments. Although we did not succeed in growing our Americas volumes, we did achieve progress on cost initiatives and supply–chain improvements in the U.S. In addition, we grew volume and share in the U.K. while increasing operating margins, and our Coors Light business in Canada continued its strong performance.

Our Americas segment net sales and pretax earnings in the first quarter of 2004 improved substantially from the prior year, despite a slight decline in sales volume during the quarter, and lapping of two one–time gains in early 2003—a $4.2 million arbitration settlement and a $3.1 million gain on a warehouse sale. In addition, the initial reaction to the introduction of our low–carb Aspen Edge brand has been positive. This new brand's impact on our first quarter results was small because the rollout began late in the quarter. Our first quarter product supply performance improved to levels comparable to or better than they were before our supply chain system changeover last fall. Americas segment results also benefited from higher revenue per barrel, driven by favorable pricing and higher income from Canada, along with continued cost reductions in our U.S. operations.

In our Europe segment, beer volumes, net sales and pretax income all grew in the quarter. Results in the segment were driven by increased owned–brand volume and solid margin performance in both our on–trade and off–trade businesses. These positive factors were partially offset by increased overhead expenses and lapping of the last of our transitional service arrangements income in the first quarter of last year. It is important to note that the first quarter is the smallest profit quarter of the year in this segment. Performance in both the summer and holiday seasons will be key to our success this year in the Europe segment.

Results of Operations

THE AMERICAS SEGMENT RESULTS OF OPERATIONS

The Americas segment is focused on the production, marketing, and sales of the Coors portfolio of brands in the United States and its territories, including the results of the RMMC and RMBC joint ventures consolidated in 2004 under FIN 46R. This segment also includes the Coors Light® business in Canada that is conducted through a partnership with Molson, Coors Canada, and the sale of Molson products in the United States that is conducted through a joint venture, Molson USA. The Americas